Regulation 39-22-126. Health Care Professional Credit.

- 1) The credit for student loans of health care professionals is available only in those tax years in which state revenues exceed limitations on state fiscal year spending by amounts established in 39-22-126(9), C.R.S. In October or November of each year, the State will certify whether there are sufficient excess revenues to make this credit available. See Regulation 39-22-120 for years in which the credit is available.
- 2) The amount of the credit is the smaller of:
 - a. One-third of the sum of the balance due on the loan(s) as of the beginning of the first income tax year for which the credit is claimed, or
 - b. The total of the taxpayer's Colorado income tax plus Colorado alternative minimum tax liability, if any, for the year.
- 3) The health care professional credit is limited to the amount of the taxpayer's income tax liability (i.e., the tax liability before any credits are applied). See, 39-22-126(3), C.R.S. If other income tax credits reduce the income tax liability to an amount smaller than the amount of the health care professional credit (calculated in subparagraph (b), above), then that amount of the health care professional credit that is greater than the net income tax liability (as reduced by the other credit(s)) will be refunded.
- 4) Certification forms issued annually by the Department of Public Health and Environment must be attached to the income tax return for each year the credit is claimed, and for returns filed after January 1, 2002 the form must identify the loan(s) and certify the amount of the qualifying loan(s) as of the beginning of the first income tax year for which the credit is claimed.
- 5) Taxpayers who claimed this credit but then move their residence out of, or cease practicing their profession in, a shortage area before the end of their commitment period must repay the entire amount of the total credit claimed. This repayment liability must be reported on, and paid with, the income tax return for the tax year in which the move occurs or their practice ceases, whichever is earlier.
- 6) For income tax years commencing on or after January 1, 2000 health care professional means physician, physician assistant, or advanced practice nurse who is licensed or certified as such under the laws of this state. For any income tax year commencing on or after January 1, 2001, dentists licensed as such under the laws of this state qualify as health care professionals, and for any income tax year commencing on or after January 1, 2002, dental hygienists licensed as such under the laws of this state qualify as health care professionals.